

1 CASPER J. RANKIN (SBN 249196)
2 MEGAN E. LEES (SBN 277805)
3 PITE DUNCAN, LLP
4 4375 Jutland Drive, Suite 200
5 P.O. Box 17933
6 San Diego, CA 92177-0933
7 Telephone: (858) 750-7600
8 Facsimile: (858) 412-2704
9 E-mail: bkloanmod@piteduncan.com

10 Attorneys for Movant
11 Federal National Mortgage Association, c/o Seterus, Inc.

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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA - OAKLAND DIVISION

In re

RICHARD DAVID NUTT AND NANCY
ANN NUTT,

Debtors.

Case No. 09-45998-RLE

Chapter 13

**MOTION FOR COURT CONSENT TO
ENTER INTO LOAN MODIFICATION
AGREEMENT**

[B.L.R. 9014-1(b)(3)]

1300 Clay Street, Suite 300
Oakland, CA 94612

18 **COMES NOW**, Federal National Mortgage Association, c/o Seterus, Inc. (“Movant”), by
19 and through its attorneys of record, Pite Duncan, LLP, and respectfully requests that this Court
20 provide consent for Richard David Nutt and Nancy Ann Nutt (“Debtors”) and Movant to enter into
21 and finalize a loan modification agreement with respect to the first deed of trust on the real property
22 located at 5415 Geronimo Court, Antioch, California 94531 (the “Subject Property”). The Loan
23 Modification Agreement provides for a deferred principal balance. A copy of the Loan Modification
24 Agreement is attached hereto as **Exhibit A** and incorporated herein by reference.

25 **STATEMENT OF FACTS**

26 On or about October 17, 2005, Debtors executed a promissory note in favor of JPMorgan
27 Chase Bank, N.A. (“Lender”) in the principal sum of \$359,650.00 (the “Note”). A copy of the Note
28 is attached hereto as **Exhibit B** and incorporated herein by reference.

The Note is secured by a recorded deed of trust (the “Deed of Trust¹”) encumbering the Subject Property. A copy of the Deed of Trust is attached hereto as **Exhibit C** and incorporated herein by reference.

Subsequently, Lender indorsed the Note in blank thereby converting the Note to a bearer instrument. See Exhibit B. Movant, directly or through an agent, is in possession of the original promissory note indorsed in blank.

On or about July 6, 2009, Debtors filed a voluntary petition under Chapter 13 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of California, Oakland Division, and were assigned case number 09-45998-RLE.

The Loan Modification Agreement terms are described more fully below:

<u>Original Loan</u> <u>Terms</u>		<u>Modified Loan</u> <u>Terms</u>	
Principal Balance	\$326,030.53	Principal Balance	\$329,614.24
Deferred Principal Balance	N/A	Deferred Principal Balance	\$76,499.22
Total Monthly P&I Payment	\$1,291.91	Total Monthly P&I Payment	\$1,057.87
Total Monthly Payment (including escrow impounds)	\$1,813.63 (including \$521.72 monthly escrow payment)	Total Monthly Payment (including escrow impounds)	\$1,563.08 (including \$505.21 monthly escrow payment)
Maturity Date	November 1, 2035	Maturity Date	April 1, 2053
Term of Note	360 months	Term of Note	480 months
Interest Rate	2.000%	Interest Rate	4.000%
Fixed or Adjustable	Adjustable	Fixed or Adjustable	Fixed

Years	Interest Rate	Total P&I Payment
1-Maturity	4.000%	\$1,057.87

¹ The Note and Deed of Trust are collectively referred to herein as the “Subject Loan.”

1 Movant is requesting the Court's permission to enter into the attached Loan Modification
2 Agreement and modify the Loan accordingly.

3 **WHEREFORE**, Movant prays for judgment as follows:

- 4 1. For an Order approving the Debtors and Movant to enter into and finalize a Loan
5 Modification Agreement, and for Movant to record such agreement with the appropriate
6 county recorder's office;
- 7 2. Movant retains the right of final approval of the terms of Debtors' loan modification; and
- 8 3. For such other relief as this Court deems just and proper.

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10 Dated: June 27, 2013

PITE DUNCAN, LLP

11 
Megan E. Lees

12 By: _____
13 MEGAN E. LEES (SBN 277805)
14 Attorneys for Movant Federal National Mortgage
15 Association, c/o Seterus, Inc.

**COVER SHEET FOR APPLICATION TO APPROVE
LOAN MODIFICATION**

Richard David Nutt and Nancy Ann Nutt
Debtors

09-45998-RLE
Bankruptcy Case No.

Federal National Mortgage Association, c/o Seterus,
Inc.
Movant

13
Chapter

- ☐ Motion to Permit Lender to Enter into Negotiations with Debtor(s)
☐ Motion to Approve Trial Period Payments
☒ Motion to Approve Final Loan Modification

Property involved in this Motion: 5415 Geronimo Court, Antioch, California 94531

Original Loan Terms	
Principal Balance:	\$326,030.53
Deferred Principal Balance	N/A
Total Monthly P&I Payment:	\$1,291.91
Total Monthly Payment (including escrow impounds):	\$1,813.63 (including \$521.72 monthly escrow payment)
Maturity Date:	November 1, 2035
Term of Note :	360 months
Interest Rate:	2.000%
Fixed or Adjustable:	Adjustable

Modified Loan Terms	
Principal Balance:	\$329,614.24
Deferred Principal Balance	\$76,499.22
Total Monthly P&I Payment:	\$1,057.87
Total Monthly Payment (including escrow impounds):	\$1,563.08 (including \$505.21 monthly escrow payment)
Maturity Date:	April 1, 2053
Term of Note:	480 months
Interest Rate:	4.000%
Fixed or Adjustable:	Fixed
Step Payment chart:	Escrow Impounds <input checked="" type="checkbox"/> No Impounds <input type="checkbox"/>

Additional Considerations:

Deferred principal balance of \$76,499.22.

Monthly escrow payments of \$505.21.

Payments of \$1,057.87 in monthly principal and interest at a fixed rate of 4.000%.

Years	Interest Rate	Total P&I Payment
1-Maturity	4.000%	\$1,057.87